

## **Exhibit J**

### **Board's Fiscal Year 2002 Administrative Expenses**

**DISTRICT OF COLUMBIA RETIREMENT BOARD**  
**STATEMENT OF FISCAL YEAR 2002 EXPENDITURES**  
**COMPARED TO FISCAL YEAR 2002 BUDGET**  
**Year Ended September 30, 2002**

	<u>Total</u> <u>Expenditures</u>	<u>Budget</u>	<u>Total</u> <u>Expended</u> <u>Under (Over)</u> <u>Budget</u>	<u>Percent of</u> <u>Budget</u> <u>Expended</u>
<b>Personal Services:</b>				
Board Members	\$ 63,595	65,000	1,405	98%
Staff Salaries	847,270	1,060,000	212,730	80%
Other Pay (Overtime & Bonus)	87	80,000	79,913	0%
Fringe Benefits	121,085	171,000	49,915	71%
<b>Total Personal Services</b>	<b>1,032,037</b>	<b>1,376,000</b>	<b>343,963</b>	<b>75%</b>
<b>Administrative Advisors:</b>				
Legal Counsel	60,448	100,000	39,552	60%
Auditor	49,168	60,000	10,832	82%
Actuary	35,610	50,000	14,390	71%
EDP Consultant	6,071	60,000	53,929	10%
Compensation Structure Update	-	25,000	25,000	0%
Fiduciary Audit	-	100,000	100,000	0%
Actuarial Audit	-	75,000	75,000	0%
<b>Total Advisors Fees</b>	<b>151,297</b>	<b>470,000</b>	<b>318,703</b>	<b>32%</b>
<b>Liability Insurance:</b>				
Fiduciary	365,052	350,000	(15,052)	104%
Blanket Bond		6,000	6,000	0%
Commercial Multi-peril	25	2,000	2,000	1%
Commercial Crime	3,376	2,000	2,000	169%
<b>Total Liability Insurance:</b>	<b>368,453</b>	<b>360,000</b>	<b>(5,052)</b>	<b>102%</b>
<b>Administrative &amp; Office Expenses:</b>				
Office Space & Communications	216,260	261,200	44,940	83%
Membership Dues	8,777	13,865	5,088	63%
Staff Recruiting	53,655	10,000	(43,655)	537%
Supplies & Reference Materials	78,214	137,910	59,696	57%
Printing	12,544	24,000	11,456	52%
Temporary Staff		22,000	22,000	0%
Travel & Training - Board Members	39,241	70,000	30,759	56%
Travel & Training - Staff	27,320	72,400	45,080	38%
Furniture & Equipment	16,911	58,500	41,589	29%
Postage & Delivery	23,651	19,000	(4,651)	124%
Metro Checks	5,386	8,000	2,614	67%
Board Member Elections	16,213	25,000	8,787	65%
<b>Total Administrative &amp; Office Expenses</b>	<b>498,172</b>	<b>721,875</b>	<b>223,703</b>	<b>69%</b>
<b>SUB-TOTAL</b>	<b>2,049,959</b>	<b>2,927,875</b>	<b>881,317</b>	<b>70%</b>
<b>Asset Management Fees:</b>				
Investment Consultant, Traditional	258,750	305,000	46,250	85%
Investment Consultant, Non-traditional	125,000	155,000	155,000	81%
Investment Advisors, Traditional	4,523,435	9,200,000	9,200,000	49%
Investment Custodian	210,857	800,000	589,143	26%
<b>Total Asset Mgmt. Fees</b>	<b>5,118,042</b>	<b>10,460,000</b>	<b>9,990,393</b>	<b>49%</b>
<b>Grand Total</b>	<b>\$ 7,168,001</b>	<b>13,387,875</b>	<b>10,871,710</b>	<b>54%</b>